

Recruiting/Retention

Older Workers Will be Critical for Workforce Planning, Studies Show

The race for talent is expected to tighten as the economy recovers. This time around, HR managers will face an unprecedented worker shortage. "Experts are predicting a veritable tsunami of retirements this decade and the next by . . . baby boomers," states Howard Muson, author of a Conference Board report, "Valuing Experience: How to Retain and Motivate Mature Workers."

Maintaining your talent pool. What's needed is HR strategic planning—now. There's plenty to be done. Muson notes that two-thirds (66%) of survey participants do not have an age profile of their workforce, suggesting that they will be ill equipped to predict how retirements will affect business divisions.

In fact, many older workers want to work beyond retirement age. Other already retired workers are returning, in part to shore up their retirement funds and in part because they enjoy the social interaction at work.

Targeting older workers. The just-released Society for Human Resource Management (SHRM) *Older Workers Study* (a collaborative effort among

SHRM, the National Older Worker Career Center, and Committee for Economic Development) reports that more than half (59%) of organizations currently do not target older workers in their recruiting efforts. Those that do, rely most on employee referrals (30%) and networking (19%) (see figure).

The barriers. For many companies, the three biggest perceived disadvantages of hiring older workers are a lack of technology expertise (53% of SHRM respondents), increased expenses due to health care needs (36%), and lack of flexibility (28%).

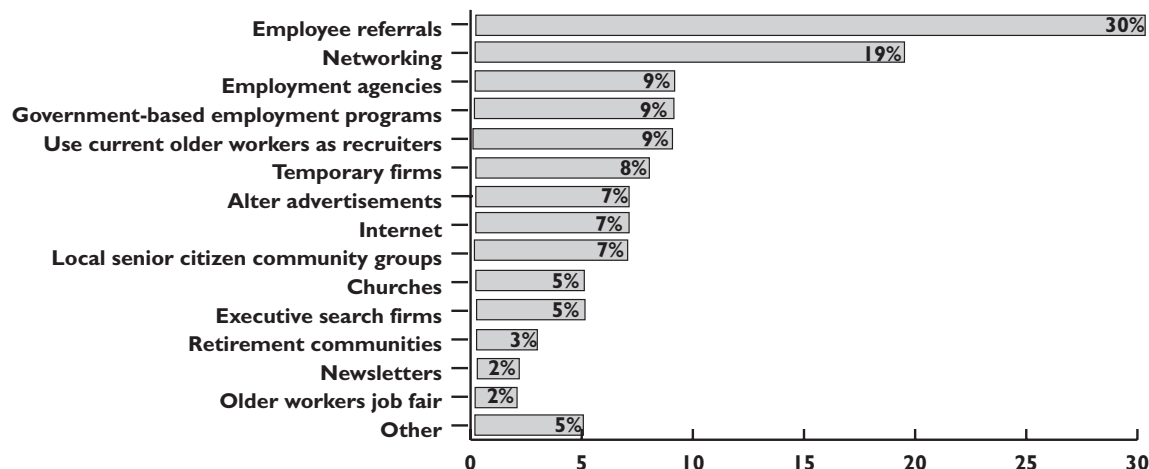
Perceived advantages of hiring and retaining older workers include the fact that they are more willing to work different schedules, can serve as mentors, and have invaluable experience (each 72% of SHRM respondents). Other advantages include a stronger work ethic and reliability (each 69%).

In fact, more HR professionals see the advantages of employing older workers. Respondents also noted that hiring managers have little or no hesitancy to hire older workers (80%).

For more information about The Conference Board report, contact Howard Muson at 914-631-5013 or visit www.conference-board.org.

For more information about the SHRM study, go to www.shrm.org. Cost: \$79.95 (\$69.95 for SHRM members). □

Recruiting Methods That Target Older Workers



(Source: SHRM/NOWCC/CED Older Workers Survey)

